

**HYUNDAI GLOVIS / KAWASAKI KISEN KAISHA LTD
EUROPE / UNITED STATES
SPACE CHARTER AGREEMENT**

FMC Agreement No.: 201340 - 001

Expiration Date: NONE

Effective Date: Per Article 9

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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the **HYUNDAI GLOVIS / KAWASAKI KISEN KAISHA LTD EUROPE / UNITED STATES SPACE CHARTER AGREEMENT** ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize KAWASAKI KISEN KAISHA LTD. ("K" LINE) and HYUNDAI GLOVIS CO., LTD. ("GLOVIS") to cross-charter space on their Ro-Ro vessels in the Trade defined in Article 4 of this Agreement and to authorize the Parties to agree on cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

- (1) **Hyundai Glovis Co., Ltd.**
301, Teheran-ro, Gangnam-gu,
Seoul, 06152 — Korea
(hereafter "GLOVIS")
- (2) **KAWASAKI KISEN KAISHA Ltd.**
Iino Building 1-1, Uchisaiwaicho 2-Chome, Chiyoda-ku
Tokyo 100-0011, Japan (hereafter "K" LINE)

("K" LINE and GLOVIS may be individually referred to as a "Party" and collectively as the "Parties")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is space chartering involving transportation of vehicles (and such other Ro-Ro cargo) as the Parties may from time to time agree in the Trade between ports in Europe viz, Spain, Italy, France, Belgium, Germany, United Kingdom and Sweden on the one hand and to and from ports on the East Coast and/or West Coast of United States of America on the other hand. A "car" or "vehicle" for

purposes of this Agreement shall be defined as private/public vehicles, buses, trucks, campers, trailers and any other rolling stock.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

1. Slot Sale

a. The Parties are authorized to charter space to/from one another on an ad hoc basis for carriage of motor vehicles on the Parties' vessels operated in the Trade. The Parties may consult and agree on the terms and conditions of and relating to such sale, including without limitation terms and conditions relating to the compensation to be paid for such space.

b. The Parties may use space chartered under this Agreement regardless of the origin or destination of the cargo, including transshipment of cargo to or from an origin or destination which is within or outside the scope of this Agreement, whether under a through bill of lading or otherwise, using space chartered hereunder for part of the through movement involved.

2. Miscellaneous

The Parties may also discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time including but not limited to record-keeping, responsibility for loss or damage, insurance, liabilities, claims, indemnification, consequences for delays, and treatment of hazardous and dangerous cargoes.

3. Further Agreements

Pursuant to 46 C.F.R. § 535.408, any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

4. Partnership

Notwithstanding any provision in this Agreement to the contrary, the rights and obligations under this Agreement are personal to the Parties and are non-assignable and nothing herein shall constitute a partnership, association or joint venture.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of each of the Parties; and
- (ii) Legal counsel for each of the Parties

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

1. Membership

Membership is limited to the Parties hereto except that additional Carriers offering regular service in the Trade may be admitted by unanimous agreement of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

2. Withdrawal

Either Party may withdraw from this Agreement for any reason upon 30 days prior written notice to the other Party. In the event that either Party withdraws hereunder, it shall remain liable to the other for all liabilities accrued during the term of the Agreement.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

1. Term

This Agreement, as amended, shall take effect as of the effective date determined in accordance with section 9.2 below and shall remain in effect until there is only one Party to the Agreement or the Parties mutually agree to its termination.

2. Effective Date

The effective date shall be the date this Agreement, as amended, becomes effective pursuant to the Shipping Act of 1984.

3. Notice to Government Agencies

The Federal Maritime Commission shall be promptly notified in writing of any termination date of this Agreement.

ARTICLE 10: APPLICABLE LAW AND DISPUTE RESOLUTION

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of the United States, including the Shipping Act of 1984, as amended.

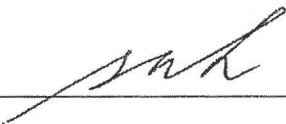
ARTICLE 11: NON-ASSIGNABILITY

The rights and obligations of each Party under the Agreement herein shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior unanimous agreement. Each Party shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to another Party.

SIGNATURE PAGE

In witness whereof, the Parties have agreed this 24th day of June, 2020 to amend this Agreement as per the attached pages.

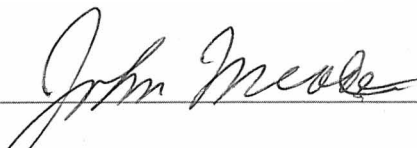
Hyundai Glovis Co., Ltd. ("Glovis")
FMC Carrier Number: 023338

By: 

Name: Dong-hwan Suh

Title: Senior Manager

Kawasaki Kisen Kaisha, Ltd. ("K" Line)
FMC Carrier Number: 001466

By: 

Name: JOHN MEADE

Title: "K" LINE COUNSEL